



CUYAHOGA, OH
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Cuyahoga Metropolitan Housing Authority (CMHA) will receive a HOPE VI Revitalization grant in the amount of \$17,447,772, which will enable the Housing Authority to revitalize the Valleyview Homes public housing development. Two hundred forty-three units will be demolished, and replaced with 95 units of public housing, 33 affordable rental units, 62 market rate rental units and 20 homeownership units. The plan will incorporate traditional architectural and landscape features of residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including computer training and job readiness programs. Development will take place in partnership with McCormack Baron Salazar and Turbov Associates, with Urban Design Associates. The non-profit Homebuilder/Community partner is Tremont West Development Corporation, with the Cleveland Housing Network. Financing will be provided through SunAmerica, the City of Cleveland and Neighborhood Housing Services. The Housing Authority will contract with a private property manager, McCormack Baron Ragan Management Services, Inc., and will enforce strict lease agreements.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	243	Current resident families	193
Units to be demolished/Units demolished	243	Families to be relocated to Section 8	125
Units to be rehabilitated	0	Families to be relocated to other Public Housing	68
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	77
Public Housing	95	New families in HOPE VI sites	133
Leveraged Affordable	33	Projected Sources of Funds	
Leveraged Market Rate	62	HOPE VI Revitalization Grants	\$ 17,447,772
Homeownership		Other Public Housing Grants	\$ -
Public Housing Lease/Purchase	0	Other HUD Funding	\$ -
Affordable with Public Housing Funds	12	Non-HUD Public/Private Funds	\$ 14,390,400
Leveraged Non-HUD Subsidized	0	Total All Sources	\$ 31,838,172
Leveraged Market Rate	8		
Total planned units after revitalization	210		
Total planned affordable housing units	140		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 105,040,200.00	George A. Phillips, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 33,630,000.00	Cuyahoga Metropolitan Housing Authority	
FY 93--National HOPE VI dollar leverage	\$ 0.31	1441 West 25th Street	
FY 03--HOPE VI dollar leverage	\$ 0.82	Cleveland, OH 44113	
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